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Numismatic Association of Southern California

THE N.A.S.C. QUARTERLY

SPRING 1990

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(The number of NASC Committee Chairmen has been reduced because some of the Convention Committee appointments for the joint Golden State Convention are made by that group. When those selections are made, they will be listed here under a separate heading — Golden State Convention Committee.)

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Program.....
Registration.....Kay Northam
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THE N.A.S.C. QUARTERLY

Official Publication of the
Numismatic Association of Southern California

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ARTICLES AND FEATURES

Lysimachus and the Coins of Thrace *by Dillon Frost*.....4
CENTSIBLE FACTS: Assay Commission Ends
by Martha Stevenson, NLG.....6
Top 1894-S Dime Finds New Home.....12
National Coin Week Targets Classrooms.....14
ANA Member Club Services Available *by Robin Mathias*.....15
Study Released on $100 Bill.....18
Coin Market Trends *by Bob Wilhite*.....19

NASC DEPARTMENTS

The President's Page, Charles Colver.....2
Editor's Notes.....3
In Memory Of.....3
NASC Awards Breakfast.....8
The Golden State Coin Show, Dr. Tom Fitzgerald.....20
Numismatic Calendar of Events.....22
Club Report *by Dr. Thomas Fitzgerald, NLG*.....23

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THE PRESIDENT'S PAGE

Well! It's (GSCS) all over but the shouting. And, shout we should. In every respect it was a success. The spirit of cooperation was very evident throughout the show and most important the dealers generally expressed their approval.

The committee of eight, with Tom Fitzgerald at the helm, along with their many willing helpers, is to be congratulated. Finally, we have answered the long-standing question, "Can it be done?" The answer is a resounding, "Yes".

A committee meeting has not been held yet to determine if a favorable recommendation should be made to the four sponsoring organizations to plan another GSCS for next year. Current opinions say we should "go for it". To answer the $64 question, yes we did make a profit to be divided up four ways, but until all the bills are in, we do not know exactly how much. What a turn around from our recent shows though.

With the show over and the installation of the new officers for NASC accomplished, I feel we are returning to normal. We should have a fine working team for the coming two years. Every one please join with me greeting the new officers and wishing them well. They are named elsewhere in this issue of *The Quarterly.*

If GSCS should continue (and all signs indicate that it will), many of our committee assignments will be reassigned to GSCS. I am asking all committee persons to continue in their present position until the new organization is in place. I hope that NASC members will become highly involved within the new structure, as some present jobs will pass from NASC control over to GSCS. I would ask for complete cooperation of all members during this transition period.

My special thanks to Jeff Oxman, new *Quarterly* Editor, and to Paul Borack who has again accepted the difficult job as Awards Chairman. Also, I am grateful to Walt Ostromecki for filling in as Editor until Jeff is in place this summer. Also, we all owe a resounding round of applause to Dick Lebold for his long years of outstanding service to NASC. You will always be part of the family, Dick.

Finally, my sincere thanks to all our members and dealers who were so helpful and understanding during these trying times. We will now go forward together.

CHARLES COLVER

EDITOR'S NOTES

The Officers and Board of NASC wish to extend a hearty welcome to Mr. Jeff Oxman who will be taking over the editorship of *The NASC Quarterly* in June.

For those of you who may not know Jeff, let me say he has been Assistant Editor for *The Quarterly* these past two years and frequent article contributor since 1982.

Additionally, Jeff is an Avid Silver Dollar Variety Collector and Editor for the newly formed "Society of Silver Dollar Collectors Newsletter" — currently based in his garage.

Jeff will need your support during the next two years, so why not send him an article, or short story now!

His address: Jeff Oxman, *NASC Quarterly* Editor, Box 2123, Sepulveda, CA 91343.

N.A.S.C. QUARTERLY
*** DEADLINES ***

Spring.....March 1
Summer.....June 1
Fall.....September 1
Winter.....December 1

IN MEMORY OF:

It is with great sadness NASC announces the loss of two faithful and supportive members: Mr. Howard Chase, long-time photographer for the NASC at conventions under the byline "Chasing With Chase", and Nate Bromberg.

HOWARD CHASE: Born Howard Chasey in Gas Town, Pennsylvania, he moved to California in the 1930's and took a job as a steam engineer for the Firestone Tire & Rubber Company in South Gate. He retired in 1965.

For more than 18 years, he was the primary photographer for the NASC and other local coin organizations. He received his NASC 25 year pin only a few days before his passing on March 5th at his home in Hemet. He was 90.

NATE BROMBERG: As the Spring issue of *The Quarterly* had already gone to press, a tribute to Mr. Bromberg will appear in the next issue. Nate, who passed away on March 17th, was an active hobbyist and promoter of Junior activities for the NASC.

DR. WALT
INTERIM EDITOR

Editors since the first issue:

Gary Beedon
James Betton
Peggy Borgolte
Karl Brainard
Wayne Dennis
Maurice Gould
Ed McClung
J.H. McInnis
Dr. Walt Ostromecki
Austin Ryer, Jr.
Eric Warner
William Wisslead

LYSIMACHUS AND THE COINS OF THRACE

BY DILLON FROST

Commander Lysimachus was said to be an excellent general and an excellent financier by other rulers of his day. Of course, they also stated he was hateful, vulgar and stingy. He was made the bodyguard of Alexander the Great because of his wisdom, resourcefulness and bravery. He served Alexander ten years in that capacity. At the death of Alexander the Great, Perdiccos, second in command under Alexander, assigned Lysimachus a principality consisting of Thrace and Northwestern Asia Minor.

Ptolemy I quickly took over Egypt and founded the Ptolemaic Dynasty in that territory. Lysimachus declared himself king of Thrace in 305 BC. This became the second kingdom carved out of Alexander's old empire.

After much inter-fighting and treachery, Antigonus I (''One-Eye'') attempted to make himself sole ruler of Alexander's old empire. But he was defeated by a united Lysimachus and Seleucus I in 301 BC at The Battle of the Kings. Thus was Alexander's empire divided into four separate kingdoms: Those of Seleucus I, Lysimachus, Ptolemy I and Cassander. Arisone II, the daughter of Ptolemy I and Berenice I, was a very gifted and learned young lady. Lysimachus, respecting her talents, married her when she was 17 years old.

Alexander the Great, always ready to promote himself, gave massive encouragement to coin-portraiture by his prolific coinage. In his exceptional case, the traditional ban reserving personal representation on coins for the gods and heros was deliberately blurred. This can be seen in that the head of Heracles, wearing the scalp of the Nemean lion on his coinage, frequently displayed an exalted approximation of Alexander's own features accompanied by his name. After his death, his portrait appeared on the coins of his successors. The

Lysimachus Tetradrachm

most famous and the most beautifully engraved of these were the silver series of Lysimachus, which bear the title BAEIAENE and AYEIMAXOY on the reverse field.

Lysimachus, revealing his great wealth, minted a vast quantity of tetradrachms, a large silver coin. Most of the silver coins minted by Lysimachus had the diadem head of Alexander or Heracles on the obverse and Athena enthroned on the reverse. There were other obverses featuring the head of Athena and Apollo with various reverses. But the great majority of Lysimachus' coins were the large, silver tetradrachms featuring the heads of Alexander or Hercales. The tetradrachm of Lysimachus were beautifully engraved coins. The detail of the hair, the curls and the horns of Ammom are in minute detail. The planes and angles of the features of the classical Greek profile are so natural they seem ready to speak. These coins were so beautiful that in the Second Century BC some of the mints located in the area around the former city of Lysimacheia began minting Lysimachus-type coins again.

In 281 BC Lysimachus was attacked and defeated by Seleucus I of Syria and died at The Battle of Korupedion. That was the end of the Kingdom of Thrace.

Lysimachus and the Kingdom of Thrace lasted but a short time, but in that short time they left a wonderful heritage that man had admired and appreciated for centuries.

CENTISIBLE FACTS

BY MARTHA STEVENSON, NLG

Have you ever wondered what is the largest bill denomination in circulation? Prior to 1969 you could have come across some fairly large denominations. In fact, the largest denomination ever printed for circulation was the ten-thousand dollar note. Other notes the United States Government circulated include the one-thousand dollar and the five-hundred dollar bill. The one-thousand dollar note carried the profile of President Grover Cleveland, while President William McKinley's profile graced the five-hundred dollar bill. Since 1969, however, the one-hundred dollar bill has been the largest denomination printed. That's not surprising, though, considering our American preoccupation with money, convenience and safety. After all, who wants to carry around hard cash in one-thousand dollar bills when there is plastic?

CENTSIBLE FACTS

MARTHA STEVENSON, NLG

ASSAY COMMISSION ENDS

Alexander Hamilton was a brilliant statesman who in 1789 became the first Secretary of the Treasury of the United States.

When he took office in President George Washington's cabinet, the nation had no money or credit. Hamilton persuaded the government to pay all debts made by the states during the Revolutionary War and encouraged a national bank. Money to run the government was to be provided by taxes or duties on goods brought in or imported to the United States.

Hamilton successfully started the country on the way to prosperity. Daniel Webster said, "He smote the rock of the national resources, and abundant streams of revenue gushed forth. He touched the dead corpse of Public Credit, and it sprang upon its feet."

Hamilton had been researching the system of other countries who minted their own coins and the tentative methods they used for inspecting the alloy content and uniformity of weight of the coins. He wanted to determine the best system comparable to England's "Trial of the Pyx". He presented Congress in 1791 the result of his studies and investigations relative to the establishment of a Mint. He explained the trials and tribulations of Great Britain before it established the Trial of the Pyx.

The profit that came from debasing coins was learned quite early in England, because Mints were scattered all over the country. In the year of 1125 King Henry I, seeing that the coinage could no longer be tolerated at home or abroad, ordered all coiners of his realm to attend a Christmas Day conference at Winchester. There he examined some of the coins each man had produced and finding the majority of them debased, commanded the offending parties, one by one, to forfeit their right hand.

As a result of Hamilton's research, Congress passed a resolution on March 3, 1791, to provide for the establishment of a national Mint. President George Washington signed the resolution on April 2, 1792. The same Act of Congress also provided for the annual Assay Commission. The Commission was to be staffed by the Chief Justice of the United States, the Secretary and Controller of the Treasury, the Secretary of the Department of State and the Attorney General of the United States.

It has been said that the first coins from the Philadelphia Mint were silver dismes and half dismes in October 1792. According to *A Guide Book of United States Coins* by R. S. Yeoman, a Silver Center cent was also struck at the same time. It is not known if the Assay Commission appointed

someone to examine these early pieces.

With a few exceptions, it is believed that the Assay Commission met each year after it was first created in 1792. In 1801, when the capital was moved, the February meeting was postponed. It is presumed that the condition of the roads in midwinter made it impossible to travel with horses from Washington to Philadelphia.

When meetings could not be held on the specified date, Elias Boudinot, Director of the Mint, wrote an indignant letter to President John Adams complaining that the public's confidence was being weakened. In those days the Mint operated on a ''custom'' basis, taking in bullion from individuals and returning to them an appropriate weight in coins. Thus, the specimens held for the annual assaying really belonged to the customers of the Mint.

The annual assay or trial of the coinage took place after the coin was issued. Otherwise, any error that might have occurred would not be discovered in time for its prompt correction. For more than 50 years strategic measures have been taken before a coin was released. After this trial, there is taken at random, not less than one coin for each 100,000 pieces. The same rules have been in effect since 1856, with little change.

On March 4, 1933, President Roosevelt made his first inaugural address to a badly frightened nation. The address was bold and confident. ''All we have to fear is fear itself,'' said the President.

His first official act by proclamation was to close all the banks in the United States. A bank holiday on March 6, 1933, gave the government a breathing period to examine the U.S. gold reserve.

This was one of the most serious banking crisis in the United States. Under the Gold Reserve Act of 1934, private citizens were not allowed to use gold for monetary purposes.

Although the United States no longer issued gold or silver coins for circulation, it was still important to continue taking coins at random for checking. The commission could not inspect each and every single one of them; it inspected only such number of coins as to satisfy itself.

The Annual Assay Commission was abolished through the efforts of President Jimmy Carter, by Public Law 96-209, approved March 14, 1980. Title II of that Act reads as follows: ''The Annual Assay Commission, and the positions of Assay Commissioners established by section 3547 of the Revised Statues of the United States (31 U.S.C. 363), as amended, are hereby abolished. The functions of that Commission and of the Assay Commissioners are hereby transferred to the Secretary of Treasury.''

Department of the Treasury Order 155-1, dated September 8, 1980, and signed by G. William Miller, then Secretary of the Treasury, reads as follows: ''By virtue of the authority vested in me by P.L. 96-209, March 14, 1980, which abolished its functions to the Secretary of the Treasury, I hereby delegate those

functions to the Director of the Mint.''

If we are to believe that one day we will issue gold and silver coins again, it will be important to have another Assay or Trial Commission to restore our faith in the economy. Its purpose will be to check coins for size and alloy content. This is essential for the numismatist or collector, and the people of the United States of America.

NASC AWARDS BREAKFAST HIGHLIGHTS

This year's NASC Awards Breakfast was held during the Golden State Convention at the Pasadena Holiday Inn on Sunday morning, January 28th. Nearly 60 members and guests attended the festivities which were under the guidance of Harold Katzman, Chairman and M/C, and Awards Chairman Paul Borack.

Paul Borack called on NASC Editor Ostromecki who recognized this year's 19 contributors to *The Quarterly,* presenting each with a special copper convention medal.

The first award presented was the Karl M. Brainard Memorial Literary Award. Those honored were:

1st — Martha Stevenson
''A Golden Voice Buys Coins of Gold''

(Incidentally, Mrs. Stevenson, who is 81, was one of the show's two educational forum speakers. She traveled from Illinois to share the fun of collecting, writing and researching as a late-blooming numismatist. Mrs. Stevenson began her interest and association with the hobby at age 65!)

2nd — James Warmus
''How To Enjoy A Coin Show''

3rd — Dillon Frost
''Liberty Seated Coinage''

Next, Murray Singer presented the George Bennett Memorial Literary Award for the Best Ancient, Roman or Byzantine article to Larry Reppeteau for ''Raptus Sabinarium''.

Nona Moore, sponsor of the Best Junior Literary Award, honored two young writers for *The Quarterly.* They were Damion Williams and James Jackson for ''ANA Summer Seminar — A Junior Collector's View''. Both are members of Collectors of the Realm.

The President's Trophy, awarded for the Best Club Bulletin/Newsletter, was handled by Charles Colver. Winner of this coveted award went to INSLA's ''The Oracle'', Murray Singer, Editor. Second Place for the third year in a row went to ''The Wire Edge'', Los Angeles Coin Club, Paul Borack, Editor, while Third went to Collectors of the Realm, Lynda Richard, Editor.

The Maurice M. Gould Memorial Junior Achievement Award presentation was made by Damion Williams of Collectors of the Realm who was

last year's winner. He presented this year's award to his brother — also of Collectors of the Realm — James Jackson.

Exhibit Awards were presented at the Golden State Banquet by Al and Virginia Hall. The winners, many NASC members, are listed below.

EXHIBIT WINNERS — GOLDEN STATE COIN SHOW
BY AL & VIRGINIA HALL

UNITED STATES — Sponsored by William and Freddie Grant
- 3rd — Happiness is Collecting Commemorative Halves — Dale Snyder
- 2nd — Oregon Trail Commemorative Half Dollar — Roy Iwata
- 1st — Numismatic Vignettes of our Western Heritage — Phil Iversen

MODERN FOREIGN — Sponsored by Dr. Thomas Fitzgerald
- 3rd — Figueroa's Standing Lady — Phil Iversen
- 2nd — Tortoise and the Palm Tree, Scotland's Maria Ryal — J. H. McInnis
- 1st — Coins of Catherine II of Russia — Kay Lenker

CURRENCY — Sponsored by Charles Colver
- 2nd — One Pound Notes of Palestine Currency Board — Sally Marx
- 1st — Examples of Victory Notes — Levin Messick

SPECIALIZED BY TOPIC — Sponsored by Al and Virginia Hall
- 3rd — Operation Crossroad — Angus Bruce
- 2nd — Legacy of Jefferson — John Lenker
- 1st — Washington State Exonumia — Phil Iversen

MEDALS — Sponsored by G. Lee and Joyce Kuntz
- 1st — Official Flags of the States — Ethel Lenhert

MISCELLANEOUS — Sponsored by Paul Borack
- 1st — Wife Buying Money — John Lenker

JUNIORS — Sponsored by Galaxie Designs
- 2nd — Junior Trivia — Collectors of the Realm
- 1st — One Dollar Silver Certificates — Arri Jacob

PEOPLE'S CHOICE — Sponsored by Murray Singer
Examples of Victory Notes — Levin Messick

BEST EXONUMIA — Sponsored by the California Exonumist Society
Washington State Exonumia — Phil Iversen

BEST FOREIGN — Sponsored by Council of International Numismatics
Coins of Catherine II of Russia — Kay Lenker

BEST OF SHOW — JUNIOR — Sponsored by Galaxie Designs
One Dollar Silver Certificates — Arri Jacob

BEST OF SHOW - ADULT — Sponsored by Golden State Coin Show
The Gilvin Ayers Memorial Award
Examples of Victory Notes — Levin Messick

The N.A.S.C.'s highest award, the Richard Goodson Memorial Service Award, was given out at the Golden State Banquet on Saturday evening. Last year's winner, Kay Northam, presented it to Ethel Lenhert who, by the way, had just been honored by Krause Publications with the Numismatic Ambassador Award.

The following 1990-91 NASC Officers and Board members were installed by David T. Alexander, Editor of the NLG and Special Coin World Correspondent: President, Charles Colver; Vice President, Dr. Walt Ostromecki; Corresponding Secretary, Lynda Richard; Recording Secretary, Kay Lenker; Treasurer, Albertus Hoogeveen; Historian, Leonora Donald; and Board members Gary Beedon, Don Foster, William Grant, Virginia Hall, Kay Northam and Dr. John Venable.

√√√

President's Trophy 1st Place winner Murray Singer and presenter Charles Colver.

Registration Desk

TOP 1894-S DIME FINDS NEW HOME

Credit — *Coin World*

Jay Parrino of The Mint, Inc., Kansas City, Mo., has announced that he has purchased the James A. Stack Sr. specimen of the proof 1894-S Barber dime for a group of prominent investors.

The rarity last sold publicly as part of the January 16-18, 1990, auction of the James A. Stack Sr. collection of U.S. coins, along with the Teich family collection of U.S. proof coins, offered by Stack's of New York.

In that sale the 1894-S dime brought $275,000, including a 10-percent buyer's premium. Prior to Stack's recent sale, this specimen of the 1894-S dime had remained off the market for more than 40 years, having been sold to Stack Sr. in Stack's October 1947 H.R. Lee collection sale.

It was purchased in January by Heritage Rare Coin Galleries of Dallas on behalf of an unnamed client.

Parrino said he became seriously interested in buying the coin after Heritage submitted it to the Professional Coin Grading Service, where it was encapsulated and graded Proof-66. He was unable to attend the Stack's auction, but said his interest was piqued after viewing the coin at the Long Beach Numismatic, Philatelic and Baseball Card Exposition in early February.

"When I saw the coin had slabbed a Proof-66, I just decided I wanted it," Parrino said.

He explained that most of the 1894-S dimes he has seen during his more than 30 years in the business are impaired.

"I'm not saying this is the finest, though several people have told me it is, but I doubt that any of the other ones would slab Proof-66," Parrino stated. "That's why I thought the coin was such a great buy."

Stack's catalog description for the coin traced 11 known specimens and observed that "several have circulated or been damaged." It is believed that 24 1894-S dimes were originally minted in proof.

"We paid right at $400,000 for the coin and I'm thrilled with it," he said.

The sale was arranged through Bob Rose of Renrob Coins, Inc. of East Brunswick, N.J., and included the purchase of additional coins, chief among which was a 1901-S quarter, PCGS MS-65. The grouping was obtained for a sum "approaching one half million dollars," according to a press release from Renrob Coins.

Parrino said the coins were purchased for a group of successful investors, who after dabbling in other investment fields, now look upon the coin market as the "last frontier". Over the past year, the group has invested millions of dollars in high-grade U.S. gold and silver rarities.

Parrino may be reached at The Mint Inc., P.O. Box 9326, Kansas City, MO 64133.

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CLASSROOMS TARGETED FOR NATIONAL COIN WEEK

National Coin Week will be launched in classrooms across the nation this April through the distribution of space-age posters and teaching materials relating to coin collecting.

Powered by the theme "COINtinuum," National Coin Week, now in its 66th year of sponsorship by the American Numismatic Association, will be observed April 15-21.

"The theme 'COINtinuum' was selected to show the continual presence and influence money places on today's world," said ANA educational services director James Taylor. "COINtinuum will encourage the study of a series of coins in relationship to time and space. The theme offers a view of yesterday, today and tomorrow in change."

A four-color COINtinuum theme poster represents coins from yesterday advancing through the space travel of tomorrow. Brief descriptions and histories of each of the coins are also given.

"We think the poster will be eye catching and promote the use of numismatics in the classroom in such subject areas as history, mathematics, economics and art," Taylor said.

In addition to the COINtinuum poster, the ANA will offer copies of a pamphlet, *Coin Collecting, A Fascinating Hobby for Young and Old,* written by the ANA staff and published in conjunction with Krause Publications, Iola, WI; Whitman Publishing, Racine, WI; the Professional Numismatists Guild; the U.S. Mint; the Royal Canadian Mint; the Dutch Mint and the Portuguese State Mint.

Teachers can request a free pamphlet for each of their students, numismatic lesson plans and suggested classroom activities. The lessons are prepared to be used by students in fourth grade through high school.

"We want coin clubs and ANA district delegates throughout the country to use the poster and materials to help take our theme of COINtinuum to schools, libraries, shopping centers and other locales by offering coin clinics and displays," Taylor added.

For additional information about National Coin Week or to request COINtinuum materials, contact the ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. The toll-free telephone number is 1-800-367-9723.

DID YOU KNOW THAT THESE SERVICES ARE AVAILABLE TO ANA MEMBER CLUBS?

WHO TO CALL WITH QUESTIONS? If you have any questions or comments regarding the ANA Club Program, contact Ralph Langham (National Coordinator) at 1-203-746-5400 or Robin Mathias (ANA Membership Director) or Merril Davis (ANA Club Coordinator) at 1-800-367-9723. To change the name and address of club officers, please contact Peggy Heffernan (ANA Membership Assistant) at the 800# shown above. We're here to serve your needs, so please don't hesitate to call!!

EDUCATION

1. Slide Shows & Video Tapes — Clubs can borrow shows directly from the ANA Resource Center for the cost of insurance and postage. Regional Coordinators can also supply slide shows that Bill Fivaz generously donated, cost is insurance and postage. A current listing of slide shows and video tapes is available by writing or calling the ANA Resource Center. There are presently 70 slide shows, 7 videotapes and 1 film available for your use. All slide shows are being evaluated and revised — hope to have 25% completed by March 31, 1990.

2. Resource Center Services — Members of an ANA club can borrow any of the 30,000 titles in the ANA library for up to 6 weeks for the cost of postage and insurance. Books can also be renewed over the phone (see the 800# listed at the top of this page). Requests must be made by a club officer. Copies of the library catalog and supplement may be purchased for $12.95 plus $2.95 for shipping or may be borrowed for 6 weeks. Research services are also available for a fee. Contact the ANA Resource Center for further information.

3. Correspondence Course — It is being completely revised now and should be available no later than April 1990. Regular prices will be: $75 for adult members and $35 for YNs. If purchased through an ANA club, the charge will be $65 for adults and $30 for YNs. Contact the ANA Education Department for ordering information.

4. Seminar Scholarships — If your area is chosen as an ANA seminar site and if you can help coordinate this seminar, the Education Department offers one seminar scholarship to a participating club. Contact the ANA Education Department if you're interested in helping should your area be chosen for an ANA seminar.

MEMBERSHIP RECRUITMENT

5. ANA Membership Lists by Zip Code — You can contact ANA

members in your area who have expressed an interest in club membership. Simply contact the ANA Membership Department. New member lists are also mailed monthly to the Regional Coordinators.

6. Shared Advertising Costs — ANA will match the advertising dollars your club spends on running membership ads in your local newspaper up to $25 per ad. For example, if you buy a $50 ad, ANA will pay $25. Reimbursement forms should be filed through your Regional Coordinator.

AWARDS & CERTIFICATES

7. Attached is a list of awards and certificates that are available to member clubs.

DISCOUNT BUYING SERVICE

8. Door Prizes — ANA can purchase Museum Souvenir Cards (past and present), FIDEM medals, mugs, hats and shirts for 50%-60% off the retail price. Clubs can purchase these for their own use, auctions, door prizes or awards. Contact Kathy Atwell at ANA in Colorado Springs.

9. Volume Discounts — Clubs buying a quantity of 5-10 like items can get a discount on supplies and books. Contact Kathy Atwell at ANA in Colorado Springs for the discounts available.

10. Fundraising Projects — Any of the above items could be purchased by clubs at a discount and then resold at a higher price to raise funds for the club. Two special product ideas have been discussed at previous sessions — a calendar that would have the club's name on it and candy mints that come packaged in round tins with pictures of the various mints on the tins. If you have any interest in ANA pursuing these projects, please contact Robin Mathias or Kathy Atwell at ANA in Colorado Springs.

CLUB PUBLICATIONS

11. Annual Club Publications Contest — The ANA Editorial Department coordinates this contest with first, second and third places awarded in local and regional categories. Winning publications are announced at the ANA Anniversary Convention, and the winning clubs are presented a certificate bearing a "logo" that they can reproduce in their publications. For more information or to enter your publication, please contact the ANA Editorial Department.

12. Club Publications "Round Robin" — ANA club members can read the publications of other coin clubs around the world by contacting Douglas B. McDonald, P.O. Box 20443, Reno, NV 89515. Douglas will circulate your newsletter and other club newsletters to anyone interested. The only cost is the postage necessary to forward the samples on to the next recipient.

13. Publication of Club Activities in ANA *Communique* — Club activities and upcoming events or calendar of activities will be published in the ANA

Communique newsletter which is mailed quarterly to all ANA members. This is a valuable source of communication and advertising for your club. Please submit all information to the ANA Editorial Department.

MUSEUM SERVICES

14. Photographs of Museum Items — Clubs can order photographs of all items in the ANA Museum collection for non-reproducible, educational use. Contact the ANA Museum for further information.

15. Travelling Exhibits — The museum has three exhibits available which clubs can rent for meetings or shows. The newest exhibit is of ancient coin electrotypes which is available for a one week rental of $50 plus shipping. Items from the ANA Museum collection can also be made available on loan to other institutions, such as local museums, in which clubs could then sponsor numismatic exhibitions of this material. Contact Robert Hoge, the ANA Museum Curator, for rental information.

GRADING SERVICES

16. Submission Centers — Clubs can become ANACS submission centers, meaning that they could submit coins for their members and other collectors. Clubs could earn rebates based on the number of coins submitted and rebates for new ANA members. Contact ANACS for information on how to become a submission center.

17. Grading/Authentication Seminars — For the cost of an authenticator's travel expenses, a 1-2 hour seminar can be offered in conjunction with a local or regional coin show. There are usually 10-12 regional seminars offered each year by the ANACS staff and a 5 day seminar in conjunction with summer seminar offered at ANA in Colorado Springs. Contact ANACS for information on grading/authentication seminars.

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STUDY RELEASED: $100 BILL SHOULD STAY

Withdrawal of $100 and $50 Federal Reserve notes as legal tender would yield "no benefit to law enforcement" in the war against drugs, the U.S. Treasury has officially informed Congress following months of study.

Further, according to the study, such an action could well have a negative impact on the U.S. economy, among other things possibly driving down the value of the dollar abroad and severely inconveniencing U.S. residents.

Demonetization of $100 bills has been repeatedly proposed over the last 10 years as a means of striking against drug barons, and several bills to that effect have been introduced in Congress.

However, it was only last year in the comprehensive Anti-Drug Abuse Act of 1988 that the Treasury was instructed to give the feasibility and utility of such a move serious study, and report its conclusion to Congress.

One of the prime and perhaps surprising findings was that the $100 and $50 notes are not the total, or even the majority of Federal Reserve notes involved in illegal activities.

The total value of Federal Reserve notes in circulation as of the end of the last fiscal year was reported as $218 billion, of which $106.7 billion was in $100 notes and $28.2 billion in $50 notes, together comprising 62 percent of the value of all notes in circulation.

However, analysis of currency seizures made by the Customs service for which data by denomination was recorded, only 9 percent was in $100 notes and 3 percent in $50 notes.

Seizures by the Drug Enforcement Agency showed similar results. In one $20 million dollar seizure, less than $2 million was in $100 notes.

A survey of state and local law enforcement agencies, said the report, brought estimates of an average of 25 to 30 percent for $100 notes in seizures across the country.

Coin Market

by **Bob Wilhite**

Courtesy of NUMISMATIC NEWS

Silver Dollar show helps boost prices for certified coins

Many prices rebounded after it appeared that the market had gone sour last week. Part of the credit is due to the success of the huge National Silver Dollar Convention.

Don't let the name fool you, as the show is not just for silver dollars. It has grown to be a major convention, and when you put 400-plus dealers together, something is going to happen.

Although this year's event won't go into the books as one of the best ever, it was a solid showing of strength. There was no panic selling or anything that resembled it. Buyers were selective and premium quality (PQ) coins were on most want lists. Sellers held firm on their asking prices and buyers eventually had to loosen up a bit to buy, so the pluses are back this week.

The upper end of the market is slab driven, and volatility that we have seen over the past two or three years, and more recently, the past six months, is proof of that. Slabbed coins trade daily on the sight-unseen market on a special dealer network called the American Numismatic Exchange (ANE, popularly known as "Annie").

ANE dealers post daily bids for coins that they want to buy from other dealers on the network. Almost without exception, the dealers on the ANE system are the serious marketmakers of the industry. When they need coins for their dealer clients or their collector/investor clients, they bid prices up, and that sets off demand throughout the entire market for those coins.

High bidders have the right to withdraw their bids when they have met their contract obligations to ANE and they no longer need any more coins at those price levels. Of course, when this happens, the next highest bid is what is reflected on the market.

In many cases, the bid is very close to the previous one, so there is little if any change in bid price. On the other hand, sometimes the second highest bid is drastically lower, and when this happens, you see huge price drops such as what happened last week.

Usually, the drastic underbidder fails to attract any sellers and the market starts edging back up to where someone is a seller and someone a buyer. These are real market prices that we are talking about. Coins do sell at these prices, and they are not set by dreamers.

—Bob Wilhite—

modern commemoratives

	HALF DOLLARS MS-65			PRF-65		
DATE	BUY	BID	SELL	BUY	BID	SELL
1982-D Geo Washington	6.30	7.00	9.00	--	—	—
1982-S Geo Washington	—	—	—	6.10	6.75	9.00
1986-D Statue of Liberty	4.70	5.25	7.00	—	—	—
1986-S Statue of Liberty	—	—	—	6.10	6.75	9.00
	SILVER DOLLARS					
1983-P Olympic	15.30	17.00	21.00	--	—	—
1983-D Olympic	23.40	26.00	33.00	--	—	—
1983-S Olympic	17.10	19.00	24.00	18.00	20.00	25.00
1984-P Olympic	15.30	17.00	21.00	--	—	—
1984-D Olympic	37.80	42.00	50.00	--	—	—
1984-S Olympic	27.90	31.00	39.00	17.10	19.00	24.00
1986-P Statue of Liberty	16.20	18.00	23.00	—	—	—
1986-S Statue of Liberty	—	—	—	14.90	16.50	21.00
1987-P Constitution	10.80	12.00	15.00	—	--	—
1987-S Constitution	—	—	—	11.70	13.00	16.00
1988-P Olympic	21.60	24.00	30.00	—	—	—
1988-S Olympic	—	—	—	25.20	28.00	35.00
	HALF EAGLES					
1986-W Statue of Liberty	145.	162	190	145	160	190
1987-W Constitution	115	127	150	110	122	145
1988-W Olympic	130	145	170	130	145.	170
	EAGLES					
1984-W Olympic	180.	200	235	165	185	215
1984-P Olympic	—	—	—	350	390. —	455
1984-D Olympic	—	—	—	260	290	340
1984-S Olympic	—	—	—	210	235	275

american eagles

Basis $388.50	Unc		% over	Proof		
$50 1 OZ.	BUY	SELL	Buttion	BUY	BID	SELL
1986	400.00	404.00	3.99	—	—	—
1986-W	—	—	—	399	420 +	460
1987	400.00	404.00	3.99	—	—	—
1987-W	—	—	—	404.	425	460
1988	400.00	404.00	3.99	—	—	—
1988-W	—	—	—	613	645	700
$25 1/2 OZ.						
1986	204.50	209.00	7.59	—	—	—
1987	204.50	209.00	7.59	—	—	—
1987-P	—	—	—	195	205 +	220
1988	224.50	229.00	17.89	—	—	—
1988-P	—	—	—	299	315	340
$10 1/4 OZ.						
1986	104.00	108.00	11.20	—	—	—
1987	104.00	108.00	11.20	—	—	—
1988	125.00	150.00	54.44	—	—	—
1988-P	—	—	—	152	160	170
$5 1/10 OZ.						
1986	43.00	45.50	17.12	—	—	—
1987	43.00	45.50	17.12	—	—	—
1988	43.00	45.50	17.12	—	—	—
1988-P	—	—	—	62.00	65.00	70.00

silver eagles

Basis $5.30						
1986	11.50	13.25	150.00	—	—	—
1986-S	—	—	—	25.00	26.50 +	31.00
1987	6.25	6.80	28.30	—	—	—
1987-S	—	—	—	19.00	20.00 +	24.00
1988	6.25	7.50	41.51	—	—	—
1988-S	—	—	—	67.00	70.00 +	84.00
1989	6.25	6.80	28.30	—	--	—
1989-S	—	—	—	35.00	37.00 —	44.00

Golden State Coin Show

Sponsored by the following organizations:
California State Numismatic Association
Council of International Numismatics
Numismatic Association of Southern California
Society for International Numismatics

BY DR. THOMAS FITZGERALD

A meeting was held by the Committee of Eight and other chairpersons including Kay Northam (Registration), Angus Bruce (Security) and Ethel Lenhert (Banquet) on February 18th. Each aspect of the recent Golden State Coin Show was reviewed both to access the activities/responsibilities and to offer suggestions to improve the show. Although the final balance is not yet available since there are still outstanding bills, it looks like the show made a profit of around $11,000.00. Since this was a partnership among the four Southern California Coin Clubs, each club will receive somewhere in the neighborhood of $2,700.00.

Those in attendance voted unanimously to recommend to the four organizations that a second show be scheduled at the Pasadena Center the last week of January in 1991. Three of the organizations — NASC, COIN and the CSNA — voted to support the recommendation of this committee at their business meeting during the Golden State Coin Show. The CSNA appointed Dorothy Baber and Dr. Tom Fitzgerald as representatives of that organization, and the committee asked him to serve as General Chairman for the second year.

WHAT COINS WOULD YOU RECOMMEND TO YOUR OWN MOTHER?

If your closest friends and relatives wanted to get started in numismatics, what kinds of coins and currency items would you recommend for their beauty, their historical importance and, of course, their potential for increasing in value? As part of a writing project, I'm conducting a survey among prominent collectors, investors and dealers to find out.

INSTRUCTIONS:

On the back side of this paper please list in order of preference the five or ten such items you would recommend.

You can list any United States and/or world coins or paper money by general type, such as "Morgan dollars", or specific items, such as

"1804 large cents". Also please recommend either a grade or range of grades, for example, "Any Morgan dollars MS-64 or better" or "1804 large cent XF".

Please feel free to include any additional comments or suggestions by writing them on this survey sheet or on another sheet of paper and submitting it with your completed survey.

If you wish, please include your name and address or enclose a business card.

Finally, please mail your results as soon as possible (ASAP).

Thanks for your help!

Donn Pearlman
P.O. Box 750
Skokie, Illinois 60076

"IF MY CLOSEST FRIENDS OR RELATIVES WANTED TO GET INTO NUMISMATICS, I'D RECOMMEND THEY PURCHASE THE FOLLOWING ITEM(S) BECAUSE OF THEIR NUMISMATIC AND HISTORICAL IMPORTANCE, BEAUTY AND POTENTIAL FOR INCREASING IN VALUE:" (Please print or type)

1. _____

2. _____

3. _____

4. _____

5. _____

6. _____

7. _____

8. _____

9. _____

10. _____

_____
Your Name (optional, but appreciated)

_____
Address

_____
City, State, Zip Code

CALENDAR OF EVENTS

SHOWS & CONVENTIONS

May 20, 1990	Covina Coin Club Coin-O-Rama Joslyn Center 815 North Barranca Covina, California
May 20, 1990	Heartland Coin Club Semi-Annual Show Masonic Temple 695 Ballantyne El Cajon, California
May 31-June 3, 1990	Long Beach Numismatic Expo Long Beach Convention Center 300 East Ocean Boulevard Long Beach, California
July 7-8, 1990	San Diego Interclub Numismatic Council 32nd Annual Coin-A-Rama Scottish Rite Memorial Center Mission Valley San Diego, California
July 8-14, 1990	Summer Seminar American Numismatic Association 818 North Cascade Avenue Colorado Springs, Colorado 80903-3279
July 14-15, 1990	Santa Barbara Coin Club 32nd Annual Coin Show Miramar Hotel & Convention Center Santa Barbara, California Stan Griffeth, Chairman

August 10-12, 1990	29th Coin Show & Exposition Northern California Numismatic Association Cathedral Hill Hotel Van Ness and Geary San Francisco, California
December 9, 1990	Diablo Coin Club 29th Annual Show Concord Hilton 1970 Diamond Boulevard Concord, California

NUMISMATIC ASSOCIATION OF SOUTHERN CALIFORNIA

BOARD MEETINGS

Future Board meetings will be held at the Elegant Manor, 3115 West Adams Boulevard, Los Angeles (at Arlington). Following are dates and times:

June 10, 1990	1:30 P.M.
September 9, 1990	1:30 P.M.
December 9, 1990	1:30 P.M.

CLUB REPORT

By Dr. Thomas F. Fitzgerald

NEW MEETING TIMES AND/OR LOCATION

Covina Coin Club	Joslyn Center or Recreation Hall 815 North Barranca or 340 Valencia Covina, California 3rd Wednesday — 8:00 p.m. Note: Please check — the club will move back to the Recreation Hall when remodeling has been completed.
Pico Rivera Coin Club	Security Bank Rosemead Square Rosemead, California 2nd Tuesday — 8:00 p.m. (Mailing Address) — 8555 Marshall Street Rosemead, CA 91770

HAVE YOU HEARD?

JERRY ROCHELO — We were sorry to hear of the death of Jerry Rochelo. He had been Mr. Badge and Bars for the NASC for so many years that it will never seem right to buy these items from anyone else. We will miss him very much but will be so glad that he shared his life with us and left so many beautiful memories.

THE ORACLE — This publication of the Israel Numismatic Society of Los Angeles carries the NASC logo. This newsletter captured the President's Trophy as the "Best Coin Club Publication" for 1989. Congratulations to co-editors Murray and Syd Singer.

IN HONOR OF

BILL GRANT — This surprised member of the San Bernardino County Coin Club was named "Member of the Year" at their annual banquet held on January 13th.

BOB NORTHAM — After serving two years as president of the Bay Cities Coin Club, Bob was awarded the prestigious "Aubrey Austin Award" at their recent Installation Banquet. Mr. Northam has served so many clubs, he certainly is very deserving.

JOEL L. MALTER, DAVID ALEXANDER, AL AND VIRGINIA HALL — The Society for International Numismatics presented each of these outstanding numismatists their Medal of Merit at the Golden State Banquet on Saturday evening, January 27th. Al Hall is past president of the NASC.

RICHARD MURACHANIAN — The West Valley Coin Club President won the Russ Snyder Exhibit Award for the third consecutive year. Why not exhibit at the next Golden State Show?

MARIN OSTROMECKI — The wife of the NASC vice president was awarded the George Price Memorial Service Award by the West Valley Coin Club at their recent Installation Banquet.

TED McNAMARA — This member of the Culver City Coin Club was the recipient of the Myron McClaflin Memorial Service Award for 1989. Congratulations, we know the award was long overdue.

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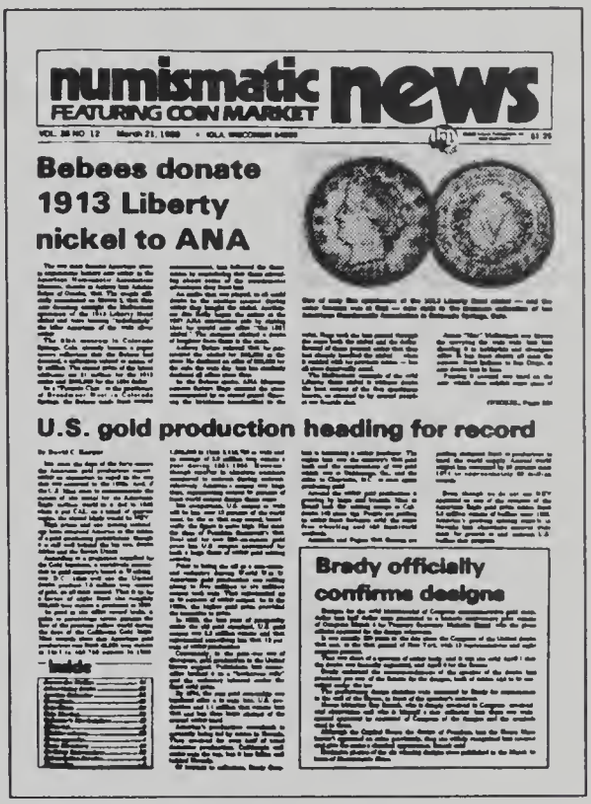
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Brady officially confirms designs

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